infollion
On-Demand Experts

Ref: INF/NSE/2025-26/11

Date: April 22, 2025

To,
The Manager - Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India

SCRIP SYMBOL: INFOLLION, ISIN: INE0NNZ01013

Subject: Outcome of the Board meeting and submission of Audited (Consolidated and Standalone) Financial Results of the Company along with the Auditor's Report for the Half Year and Year ended March 31, 2025

Respected Sir/Madam,

Pursuant to Reg 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Obligations**'), we hereby inform that the Board of Directors of the Company at their meeting held **today i.e., Tuesday, April 22, 2025**, have considered, approved and taken on record inter-alia the following agenda items:

i. Audited (Consolidated and Standalone) Financial Results of the Company for the Half Year and Year ended March 31, 2025 in terms of Regulation 33 of the Listing Obligations;

ii. Other business items

A copy of the Audited (Consolidated and Standalone) Financial Results of the Company for the Half-Year and Year ended March 31, 2025, along with the Auditor's Report and a certificate indicating the utilisation of the issue proceeds certified by the Statutory Auditor in the prescribed format in compliance with the NSE Circular no. NSE/CML/2024/23 dated September 05, 2024 has been enclosed herewith. The results are also being uploaded on the Company's website at https://investors.infollion.com/financial-information.

Further, pursuant to Reg 33(3)(d) of the Listing Obligations, declaration with respect to the Audit Report with unmodified opinion on the Audited (Consolidated and Standalone) Financial Results of the Company for the Half-Year and Year ended March 31, 2025 has also been enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 12:05 P.M. IST and concluded at 01:00 P.M. IST.

We request you to kindly take the above information on record.

Thanking you,

For Infollion Research Services Limited
Madhumita Pramanik
Madhumita Pramanik
Company Secretary and Compliance Officer
M. No. 35693

Infollion Research Services Ltd.

Infollion Research Services Limited | CIN: L73100HR2009PLC126450
Registered Office: 3rd Floor, Tower-B, Unitech Cyber Park, Sector - 39, Gurugram, HR - 122002
Phone: +91-124-4272967 | Email Id: support@infollion.com | Website: www.infollion.com

INFOLLION RESEARCH SERVICES LIMITED

(FORMERLY KNOWN AS INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

CIN: L73100HR2009PLC126450

Regd. 3rd Floor, Tower B, Unitech Cyber Park, Sector-39, Gurugram, HR-122002

Statement of Consolidated Financial Results for the half year and year ended 31 March 2025

(Figures in ₹ Lakh)

	PARTICULARS	Half Year Ended			Year Ended	
		31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
INCOME						
I	Revenue from operations	4,211.47	3,518.86	2,663.92	7,730.32	5,174.83
II	Other Income	121.70	99.15	123.64	220.84	156.52
III	**TOTAL INCOME (I + II)**	**4,333.16**	**3,618.00**	**2,787.55**	**7,951.16**	**5,331.35**
IV	**EXPENSES**					
	(a) Cost of Sales	2,347.77	1,854.93	1,451.03	4,202.70	2,784.48
	(b) Employee benefits expenses	915.53	807.94	595.74	1,723.47	1,140.43
	(c) Depreciation and amortisation expenses	0.84	0.82	0.24	1.66	0.43
	(d) Finance costs	20.26	18.40	9.85	38.66	13.38
	(e) Other expenses	196.22	142.18	139.63	338.40	235.99
	TOTAL EXPENSES	**3,480.62**	**2,824.28**	**2,196.49**	**6,304.89**	**4,174.71**
V	Profit before exceptional and extraordinary items and tax (III-IV)	**852.54**	**793.73**	**591.06**	**1,646.27**	**1,156.64**
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V- VI)	**852.54**	**793.73**	**591.06**	**1,646.27**	**1,156.64**
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	**852.54**	**793.73**	**591.06**	**1,646.27**	**1,156.64**
X	**Tax Expense:**					
	(a) Current tax expense	200.90	205.22	140.12	406.12	279.51
	(b) Prior period tax expense	-	-	8.00	-	8.69
	(c) Deferred tax	1.30	-5.30	9.04	-4.00	11.64
XI	**Profit / (Loss) After Tax (IX-X)**	**650.34**	**593.81**	**433.90**	**1,244.15**	**856.80**
XII	**Earning per equity share:(₹)**					
	(1) Basic	**6.71**	**6.13**	**4.48**	**12.84**	**8.84**
	(2) Diluted	**6.71**	**6.12**	**4.48**	**12.83**	**8.84**

Notes:

1 The financial results of the company has been prepared in accordance with Accounting Standards as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

2 The above results are reviewed by the Audit Committee and approved by the Board of Directors of the company in the meeting held on 22nd April 2025. The auditors have conducted an audit of these financial results.

3 The requirement of "AS 17 - Segment Reporting" is not applicable on the company The company currently operates only in one business segment viz "On-demand Contingent Hiring".

4 BEPS and DEPS for the half year ended 31st March 2025 are not annualized and are restated as per the weighted average number of shares of the current period as per "AS 20 - Earnings Per Share"

5 Company has incorporated a wholly owned subsidiary in United States in the name of "Infollion Research Services Corp ". Accounts of which are consolidated as per AS21.

6 Figures of the previous periods have been regrouped wherever necessary, to correspond with the current period.

Place: Gurugram
Date: 22 April 2025

For and on behalf of Board of Directors
INFOLLION RESEARCH SERVICES LIMITED

Infollion Research Services Ltd.

GAURAV MUNJAL
(MANAGING DIRECTOR)
DIN: 02363421

INFOLLION RESEARCH SERVICES LIMITED

(FORMERLY KNOWN AS INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

CIN: L73100HR2009PLC126450

Regd. 3rd Floor, Tower B, Unitech Cyber Park, Sector-39, Gurugram, HR-122002

Statement of Consolidated Assets & Liabilities for the year ended 31 March 2025

(Figures in ₹ Lakh)

	PARTICULARS	Year Ended 31-03-2025 Audited	Year Ended 31-03-2024 Audited
I	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	969.70	969.09
	(b) Reserves and surplus	4,435.66	3,169.51
	(c) Money received against share warrants	-	-
2	**Share application money pending allotment**	-	-
3	**Non-Current liabilities**		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	9.34	13.34
	(c) Other Long-term liabilities	-	-
	(d) Long-term provisions	67.58	20.92
4	**Current liabilities**		
	(a) Short-term borrowings	-	-
	(b) Trade Payables	26.75	72.19
	(c) Other current liabilities	208.88	151.46
	(d) Short-term provisions	410.09	282.20
	TOTAL	**6,127.99**	**4,678.71**
II	**ASSETS**		
1	**Non-current assets**		
	(a) Property Plant and Equipment and Intangible assets		
	(i) Property, Plant and Equipment	2.09	2.39
	(ii) Intangible assets	-	-
	(iii) Capital Work In Progress	-	-
	(iv) Intangible Assets Under Developments	236.53	87.13
	(b) Non-current investments - Investment in US Subsidiary	-	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
2	**Current assets**		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	1,758.21	1,102.25
	(d) Cash and cash equivalents	3,547.14	3,120.96
	(e) Short-term loans and advances	-	-
	(f) Other current assets	584.03	365.98
	TOTAL	**6,127.99**	**4,678.71**

Place: Gurugram
Date: 22 April 2025

For and on behalf of Board of Directors
INFOLLION RESEARCH SERVICES LIMITED

Infollion Research Services Ltd.

GAURAV MUNJAL
(MANAGING DIRECTOR)
DIN: 02363421

INFOLLION RESEARCH SERVICES LIMITED

(FORMERLY KNOWN AS INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

CIN: L73100HR2009PLC126450

Regd. 3rd Floor, Tower B, Unitech Cyber Park, Sector-39, Gurugram, HR-122002

Statement of Consolidated Cash Flows for the year ended 31 March 2025

(Figures in ₹ Lakh)

PARTICULARS	Year Ended 31-03-2025 Audited	Year Ended 31-03-2024 Audited
Cash flows from operating activities		
Profit before taxation	1,646.27	1.156.63
Adjustments for:		
Depreciation	1.66	0.43
Transfer to Share Based Payment Reserve	7.99	5.35
Additions arising from changes in Accounting Policy	-	330.92
Transfer to Gratuity Fund	36.83	18.26
Transfer to Leave Encashment Fund	14.14	13.78
	1,706.89	**1,525.37**
Working capital changes:		
(Increase) / Decrease in other current assets	(218.05)	15.84
(Increase) / Decrease in trade and other receivables	(655.96)	(508.39)
Increase / (Decrease) in trade payables	(45.44)	(0.74)
Increase / (Decrease) in other current liabilities	57.42	42.19
Cash generated from operations	**844.86**	**1,074.27**
Income taxes paid	(279.51)	(149.24)
Gratuity Paid	(1.09)	-
Leave Encashment Paid	(1.95)	(9.01)
Net cash from operating activities (A)	**562.32**	**916.02**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.36)	(2.59)
Investments in Software Under Development	(149.39)	(87.13)
Investments in Planned Asset - Gratuity	-	(16.00)
Investment in US Subsidiary	-	
Net cash From/ (used) in investing activities (B)	**(150.76)**	**(105.72)**
Cash flows from financing activities		
Proceeds from issue of share capital	14.61	1,683.32
Net cash used in financing activities (C)	**14.61**	**1,683.32**
Net increase in cash and cash equivalents (A+B+C)	426.18	2,493.61
Cash and cash equivalents at beginning of period	3.120.96	627.35
Cash and cash equivalents at end of period	**3,547.14**	**3,120.96**

Place: Gurugram
Date: 22 April 2025

For and on behalf of Board of Directors
INFOLLION RESEARCH SERVICES LIMITED

Infollion Research Services Ltd.

GAURAV MUNJAL
(MANAGING DIRECTOR)
DIN: 02363421

Independent Auditors' Report on the Half Yearly and Year to Date Audited Standalone Financial Results for the Year Ended 31st March 2025 of Infollion Research Services Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
INFOLLION RESEARCH SERVICES LIMITED.
(Formerly Known as INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

Report on Audit of Consolidated Financial Statements

We have audited the accompanying Consolidated annual financial statements of **'INFOLLION RESEARCH SERVICES LIMITED (Formerly Known as INFOLLION RESEARCH SERVICES PRIVATE LIMITED) (here after refer 'the Holding Company')** and it's US based subsidiary **INFOLLION RESEARCH SERVICES CORP.** (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the Financial Year ended then, and a summary of significant accounting policies and other explanatory information in pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year ended on that date.

Opinion

The Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year ended on that date are submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2025 its Profit and Loss A/c and Cash Flow Statement for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance

SUDESH KUMAR & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's letter, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Directors' Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

SUDESH KUMAR & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned

SUDESH KUMAR & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **SUDESH KUMAR & COMPANY**
Chartered Accountants

SUDESH KUMAR & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

(S.K. Gupta)
Proprietor
M. No. 502040/ FRN:019305 N

Place: New Delhi
Dated: 22nd April 2025

UDIN: 25502040BMUIGS5631

INFOLLION RESEARCH SERVICES LIMITED

(FORMERLY KNOWN AS INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

CIN: L73100HR2009PLC126450

Regd. 3rd Floor, Tower B, Unitech Cyber Park, Sector-39, Gurugram, HR-122002

Statement of Standalone Financial Results for the half year and year ended 31 March 2025

(Figures in ₹ Lakh)

	PARTICULARS	Half Year Ended			Year Ended	
		31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
INCOME						
I	Revenue from operations	4,211.47	3,518.86	2,663.92	7,730.32	5,174.83
II	Other Income	124.29	99.47	123.64	223.76	156.52
III	**TOTAL INCOME (I + II)**	**4,335.76**	**3,618.33**	**2,787.55**	**7,954.08**	**5,331.35**
IV	**EXPENSES**					
	(a) Cost of Sales	2,347.77	1,854.93	1,451.03	4,202.70	2,784.48
	(b) Employee benefits expenses	915.53	807.94	595.74	1,723.47	1,140.43
	(c) Depreciation and amortisation expenses	0.84	0.82	0.24	1.66	0.43
	(d) Finance costs	18.37	18.32	9.85	36.69	13.38
	(e) Other expenses	206.47	142.19	139.63	348.66	235.99
	TOTAL EXPENSES	**3,488.98**	**2,824.20**	**2,196.49**	**6,313.17**	**4,174.71**
V	Profit before exceptional and extraordinary items and tax (III-IV)	**846.78**	**794.13**	**591.06**	**1,640.91**	**1,156.64**
VI	Exceptional items	-	-	-		-
VII	Profit before extraordinary items and tax (V- VI)	**846.78**	**794.13**	**591.06**	**1,640.91**	**1,156.64**
VIII	Extraordinary Items	-	-	-		-
IX	Profit before tax (VII-VIII)	**846.78**	**794.13**	**591.06**	**1,640.91**	**1,156.64**
X	**Tax Expense:**					
	(a) Current tax expense	200.90	205.22	140.12	406.12	279.51
	(b) Prior period tax expense	-	-	8.00		8.69
	(c) Deferred tax	1.30	-5.30	9.04	-4.00	11.64
XI	**Profit / (Loss) After Tax (IX-X)**	**644.57**	**594.21**	**433.90**	**1,238.78**	**856.80**
XII	**Earning per equity share:(₹)**					
	(1) Basic	**6.65**	**6.13**	**4.48**	**12.78**	**8.84**
	(2) Diluted	**6.65**	**6.13**	**4.48**	**12.78**	**8.84**

Notes:

1 The financial results of the company has been prepared in accordance with Accounting Standards as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

2 The above results are reviewed by the Audit Committee and approved by the Board of Directors of the company in the meeting held on 22nd April 2025. The auditors have conducted an audit of these financial results.

3 The requirement of "AS 17 - Segment Reporting" is not applicable on the company The company currently operates only in one business segment viz "On-demand Contingent Hiring".

4 BEPS and DEPS for the half year ended 31st March 2025 are not annualized and are restated as per the weighted average number of shares of the current period as per "AS 20 - Earnings Per Share"

5 Figures of the previous periods have been regrouped wherever necessary, to correspond with the current period.

Place: Gurugram
Date: 22 April 2025

For and on behalf of Board of Directors
INFOLLION RESEARCH SERVICES LIMITED

Infollion Research Services Ltd.

GAURAV MUNJAL
(MANAGING DIRECTOR)
DIN: 02363421

INFOLLION RESEARCH SERVICES LIMITED

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CIN: L73100HR2009PLC126450

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Statement of Standalone Assets & Liabilities for the year ended 31 March 2025

(Figures in ₹ Lakh)

	PARTICULARS	Year Ended 31-03-2025 Audited	Year Ended 31-03-2024 Audited
I	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	969.70	969.09
	(b) Reserves and surplus	4,430.29	3,169.51
	(c) Money received against share warrants	-	-
2	**Share application money pending allotment**	-	-
3	**Non-Current liabilities**		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	9.34	13.34
	(c) Other Long-term liabilities	-	-
	(d) Long-term provisions	67.58	20.92
4	**Current liabilities**		
	(a) Short-term borrowings	-	-
	(b) Trade Payables	86.29	72.19
	(c) Other current liabilities	208.88	151.46
	(d) Short-term provisions	410.09	282.20
	TOTAL	**6,182.17**	**4,678.71**
II	**ASSETS**		
1	**Non-current assets**		
	(a) Property Plant and Equipment and Intangible assets		
	(i) Property, Plant and Equipment	2.09	2.39
	(ii) Intangible assets	-	-
	(iii) Capital Work In Progress	-	-
	(iv) Intangible Assets Under Developments	236.53	87.13
	(b) Non-current investments - Investment in US Subsidiary	86.28	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
2	**Current assets**		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	1,758.21	1,102.25
	(d) Cash and cash equivalents	3,515.03	3,120.96
	(e) Short-term loans and advances	-	-
	(f) Other current assets	584.03	365.98
	TOTAL	**6,182.17**	**4,678.71**

Place: Gurugram
Date: 22 April 2025

For and on behalf of Board of Directors
INFOLLION RESEARCH SERVICES LIMITED

Infollion Research Services Ltd.

GAURAV MUNJAL
(MANAGING DIRECTOR)
DIN: 02363421

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Regd. 3rd Floor, Tower B, Unitech Cyber Park, Sector-39, Gurugram, HR-122002

Statement of Standalone Cash Flows for the year ended 31 March 2025

(Figures in ₹ Lakh)

PARTICULARS	Year Ended 31-03-2025 Audited	Year Ended 31-03-2024 Audited
Cash flows from operating activities		
Profit before taxation	1,640.91	1,156.63
Adjustments for:		
Depreciation	1.66	0.43
Transfer to Share Based Payment Reserve	7.99	5.35
Additions arising from changes in Accounting Policy	-	330.92
Transfer to Gratuity Fund	36.83	18.26
Transfer to Leave Encashment Fund	14.14	13.78
	1,701.52	**1,525.37**
Working capital changes:		
(Increase) / Decrease in other current assets	(218.05)	15.84
(Increase) / Decrease in trade and other receivables	(655.96)	(508.39)
Increase / (Decrease) in trade payables	14.10	(0.74)
Increase / (Decrease) in other current liabilities	57.42	42.19
Cash generated from operations	**899.04**	**1,074.27**
Income taxes paid	(279.51)	(149.24)
Gratuity Paid	(1.09)	-
Leave Encashment Paid	(1.95)	(9.01)
Net cash from operating activities (A)	**616.49**	**916.02**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.36)	(2.59)
Investments in Software Under Development	(149.39)	(87.13)
Investments in Planned Asset - Gratuity		(16.00)
Investment in US Subsidiary	(86.28)	
Net cash From/ (used) in investing activities (B)	**(237.04)**	**(105.72)**
Cash flows from financing activities		
Proceeds from issue of share capital	14.61	1,683.32
Net cash used in financing activities (C)	**14.61**	**1,683.32**
Net increase in cash and cash equivalents (A+B+C)	394.07	2,493.61
Cash and cash equivalents at beginning of period	3,120.96	627.35
Cash and cash equivalents at end of period	**3,515.03**	**3,120.96**

Place: Gurugram
Date: 22 April 2025

For and on behalf of Board of Directors
INFOLLION RESEARCH SERVICES LIMITED

Infollion Research Services Ltd.

GAURAV MUNJAL
(MANAGING DIRECTOR)
DIN: 02363421

SUDESH KUMAR & CO.,

Chartered Accountants

Independent Auditors' Report on the Half Yearly and Year to Date Audited Standalone Financial Results for the Year Ended 31st March 2025 of Infollion Research Services Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (as amended)

To the Board of Directors of
INFOLLION RESEARCH SERVICES LIMITED.
(Formerly Known as INFOLLION RESEARCH SERVICES PRIVATE LIMITED)

Report on Standalone Financial Statements

We have audited the accompanying standalone financial statements of **'INFOLLION RESEARCH SERVICES LIMITED (Formerly Known as INFOLLION RESEARCH SERVICES PRIVATE LIMITED) (here after refer 'the Company')**, which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the Financial Year ended then, and a summary of significant accounting policies and other explanatory information in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Opinion

The state of affairs of the Company as at 31st March 2025 its Profit and Loss A/c and Cash Flow Statement for the period ended on that date are submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015(as amended).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2025 its Profit and Loss A/c and Cash Flow Statement for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

SUDESH KUMAR & CO. NEW DELHI CHARTERED ACCOUNTANTS reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **SUDESH KUMAR & COMPANY**
Chartered Accountants

(S.K. Gupta)
Proprietor
M. No. 502040/ FRN:019305 N

Place: New Delhi
Dated: 22nd April 2025

UDIN: 25502040BMUIGT1982

April 22, 2025

To,
The Manager - Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India

SCRIP SYMBOL: INFOLLION, ISIN: INE0NNZ01013

Subject: **Declaration with respect to the Audit Report with unmodified opinion to the Audited (Consolidated and Standalone) Financial Results of the Company for the Half Year and Year ended March 31, 2025**

Respected Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is hereby declared and confirmed that the Statutory Auditors of the Company, **M/s. Sudesh Kumar & Co., Chartered Accountants (FRN: 019305N)**, have issued the Audit Report with unmodified opinion on the Audited (Consolidated and Standalone) Financial Results of the Company for the Half Year and Year ended March 31, 2025.

We request you to kindly take the above information on record.

Thanking you,

For Infollion Research Services Limited

Infollion Research Services Ltd.

Abhishek Jha
Chief Financial Officer

SUDESH KUMAR & CO.,

Chartered Accountants

TO WHOMSOEVER IT MAY CONCERN

We have examined the records, books and papers (collectively referred to as "the records") of **M/s. Infollion Research Services Limited** made available and placed before us. In our opinion and to the best of our knowledge and according to the examinations carried out by us and explanations furnished to us by the company, its officers, agents and other intermediaries, we hereby certify –

That **M/s. Infollion Research Services Limited,** has utilized a sum of **₹1,823.68 Lakh** out of IPO Proceeds till 31 March 2025

₹ Lakh

Deployment of Funds	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
Expansion of current service line in US and Western Europe	489.49	489.49	0	
PexPanel- Adding new categories of freelancers	408	408	0.00	
Technology Development	352.51	352.51	0.00	
General Corporate Purposes	414.17	414.17	0.00	
Offer related expenses relating to the fresh issue	159.51	159.51	0.00	
Total	**1,823.68**	**1,823.68**	**0.00**	

Yours Faithfully,

M/s Sudesh Kumar & Co.
Chartered Accountants,
Firm Registration No.: 019305N

SUDESH KUMAR & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Sudesh Kumar Gupta
Proprietor
Membership No.: 502040
UDIN: - 25502040BMUIGR2840

Place: New Delhi
Date: 22 April 2025

"487/41, IInd Floor, Near Metro Station, Peera Garhi Chowk, New Delhi – 110087"
Ph: +91-99990 25145, E-mail: sudesh11783@gmail.com